

# Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>Wilmot Township</b>	County <b>Cheboygan</b>
Audit Date <b>3/31/04</b>	Opinion Date <b>6/30/04</b>	Date Accountant Report Submitted to State: <b>8/5/04</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

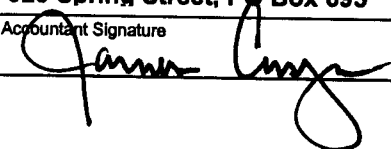
We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

## We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) <b>Hill, Schroderus &amp; Co., LLP</b>			
Street Address <b>923 Spring Street, PO Box 695</b>		City <b>Petoskey</b>	State <b>MI</b>
Accountant Signature 		ZIP <b>49770</b>	Date <b>8-5-04</b>

WILMOT TOWNSHIP  
CASH BASIS FINANCIAL REPORT  
March 31, 2004

(Cheboygan)  
CASH BASIS FINANCIAL REPORT  
WILMOT TOWNSHIP  
March 31, 2004

FINANCIAL SECTION



**Hill ♦ Schroderus & Co., LLP**

**Certified Public Accountants & Consultants**

June 30, 2004

Independent Auditors' Report

Township Board  
Wilmot Township  
Cheboygan, Michigan

We have audited the accompanying financial statements of Wilmot Township, as of and for the year ended March 31, 2004, as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, Wilmot Township prepares its financial statements on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wilmot Township, as of March 31, 2004, and the results of its operations for the year then ended in conformity with the cash basis of accounting.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The additional information, combining and individual fund and account group financial statements, listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of Wilmot Township. The information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

*Hill, Schroderus & Co.*

CERTIFIED PUBLIC ACCOUNTANTS  
Petoskey, Michigan

**WILMOT TOWNSHIP**  
**COMBINED STATEMENT OF ASSETS AND LIABILITIES**  
**ARISING FROM CASH TRANSACTIONS**  
**ALL FUND TYPES AND ACCOUNT GROUPS**  
**March 31, 2004**

	Governmental Fund Types			Fiduciary Funds	Account Groups	Total (Memorandum Only)
	General	Special Revenue	Capital Project	Trust and Agency	General Fixed Assets	
<b><u>Assets</u></b>						
Cash	\$ 69,453	\$ 1,696	\$ 868	\$ 73	\$ -	\$ 72,090
Certificate of deposit	99,000	-	-	-	-	99,000
Investments	50,079	-	-	18,211	-	68,290
Due from other funds	13	-	-	-	-	13
Fixed assets	-	-	-	-	79,454	79,454
Total assets	<u>\$ 218,545</u>	<u>\$ 1,696</u>	<u>\$ 868</u>	<u>\$ 18,284</u>	<u>\$ 79,454</u>	<u>\$ 318,847</u>
<b><u>Liabilities and Fund Equity</u></b>						
Liabilities:						
Employee benefits payable	\$ -	\$ -	\$ -	\$ 18,211	\$ -	\$ 18,211
Due to other taxing units	-	-	-	60	-	60
Due to other funds	-	-	-	13	-	13
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,284</u>	<u>-</u>	<u>18,284</u>
Fund equity:						
Investment in general fixed assets	-	-	-	-	79,454	79,454
Fund balance:						
Unreserved:						
Designated for capital improvements	-	-	868	-	-	868
Undesignated	218,545	1,696	-	-	-	220,241
Total fund equity	<u>218,545</u>	<u>1,696</u>	<u>868</u>	<u>-</u>	<u>79,454</u>	<u>300,563</u>
Total liabilities and fund equity	<u>\$ 218,545</u>	<u>\$ 1,696</u>	<u>\$ 868</u>	<u>\$ 18,284</u>	<u>\$ 79,454</u>	<u>\$ 318,847</u>

**WILMOT TOWNSHIP**  
**COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID**  
**AND CHANGES IN FUND BALANCES**  
**ALL GOVERNMENTAL FUND TYPES**  
**Year Ended March 31, 2004**

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total (Memorandum Only)</u>
Revenues collected:				
Taxes	\$ 47,220	\$ -	\$ -	\$ 47,220
State grants	54,567	-	-	54,567
Charges for services	4,431	33,009	-	37,440
Interest income	3,791	19	9	3,819
	<u>110,009</u>	<u>33,028</u>	<u>9</u>	<u>143,046</u>
Total revenues collected				
Expenditures paid:				
Legislative	2,376	-	-	2,376
General government	38,434	-	-	38,434
Public safety	15,240	-	-	15,240
Public works	11,666	32,863	-	44,529
Other	6,418	-	-	6,418
	<u>74,134</u>	<u>32,863</u>	<u>-</u>	<u>106,997</u>
Total expenditures paid				
Excess (deficiency) of revenues collected over expenditures paid	35,875	165	9	36,049
Fund balances, beginning	<u>182,670</u>	<u>1,531</u>	<u>859</u>	<u>185,060</u>
Fund balances, ending	<u>\$ 218,545</u>	<u>\$ 1,696</u>	<u>\$ 868</u>	<u>\$ 221,109</u>

**WILMOT TOWNSHIP**  
**COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUND TYPES**  
**Year Ended March 31, 2004**

	General Fund		Variance
	Budget	Actual	Over (Under)
Revenues collected:			
Taxes	\$ 37,214	\$ 47,220	\$ 10,006
State grants	56,481	54,567	(1,914)
Charges for services	1,894	4,431	2,537
Investment income	3,339	3,791	452
Total revenues collected	98,928	110,009	11,081
Expenditures paid:			
Legislative	2,875	2,376	(499)
General government	44,887	38,434	(6,453)
Public safety	15,243	15,240	(3)
Public works	28,320	11,666	(16,654)
Other	8,045	6,418	(1,627)
Total expenditures paid	99,370	74,134	(25,236)
Excess (deficiency) of revenues collected over expenditures paid	(442)	35,875	36,317
Fund balances, beginning	182,670	182,670	-
Fund balances, ending	\$ 182,228	\$ 218,545	\$ 36,317

See accompanying notes to financial statements.

Special Revenue Fund			Totals (Memorandum Only)		
Budget	Actual	Variance Over (Under)	Budget	Actual	Variance Over (Under)
\$ -	\$ -	\$ -	\$ 37,214	\$ 47,220	\$ 10,006
-	-	-	56,481	54,567	(1,914)
35,619	33,009	(2,610)	37,513	37,440	(73)
390	19	(371)	3,729	3,810	81
36,009	33,028	(2,981)	134,937	143,037	8,100
-	-	-	2,875	2,376	(499)
-	-	-	44,887	38,434	(6,453)
-	-	-	15,243	15,240	(3)
37,661	32,863	(4,798)	65,981	44,529	(21,452)
-	-	-	8,045	6,418	(1,627)
37,661	32,863	(4,798)	137,031	106,997	(30,034)
(1,652)	165	1,817	(2,094)	36,040	38,134
1,652	1,531	(121)	184,322	184,201	(121)
\$ -	\$ 1,696	\$ 1,696	\$ 182,228	\$ 220,241	\$ 38,013



**WILMOT TOWNSHIP**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2004**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Township operates under a Board-Supervisor form of government and provides the following services as authorized by common law: public safety (fire), highways and streets, public improvements, planning and zoning, and general administrative services.

**A. Reporting Entity**

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", these financial statements present the Local Unit (primary government) and its component units. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included. Based on the above criteria, there are no component units.

**B. Fund Accounting**

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues collected, and expenditures paid or expenses paid, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into generic fund types and broad fund categories as follows:

**GOVERNMENTAL FUNDS**

**General Fund** - The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

**Special Revenue Funds** - These funds are used to account for specific governmental revenues (other than major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action. Special revenue funds used by the Township is as follows:

**Transfer Station Fund** - To account for cost of operating and maintaining a solid waste transfer station.

**Capital Projects Fund** - This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

**FIDUCIARY FUNDS**

**Trust and Agency Funds** - Trusts and Agency Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Expendable Trust Funds are accounted for in essentially the same manner as governmental funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### B. Fund Accounting - Continued

##### FIDUCIARY FUNDS - Continued

Agency Fund - The Township Agency Fund is used to account for the collection and payment of amounts received by the Township in an agency capacity for governmental units assessing a property tax on property within the Township.

Defined Contribution Plan Fund - The Township uses this fund to account for the accumulation of resources for pension benefit payments to qualified employees.

##### ACCOUNT GROUPS

General Fixed Asset Account Group - The General Fixed Asset Account Group is used to account for fixed assets which are not reported in the respective governmental funds.

#### C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds and the agency fund are accounted for using the cash basis of accounting. Their revenues are recognized when collected and expenditures are recognized when paid.

#### D. Budgets and Budgetary Accounting

The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Public hearings are conducted at the Township Hall to obtain taxpayer comments.
2. The budget is legally enacted through passage of an ordinance.
3. The cash basis budget is adopted at the total fund level. Budgeted amounts are as originally adopted, or as amended by the Township Board during the year. Appropriations lapse at year-end.

#### E. Investments

Investments are stated at market value at March 31, 2004.

#### F. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to fixed assets associated with a fund are determined by its measurement focus.

Fixed assets purchased and used in governmental fund type operations are recorded as expenditures in the General and Special Revenue Funds at the time of purchase.

The General Fixed Asset Group of Accounts is not a fund. It is concerned only with the measurement of financial position. It is not involved with measurement of results of operations.

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

#### G. Total Columns on Combined Statements - Overview

Total columns on the Combined Statements - Overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

#### H. Financial Statement Estimates

The Township uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures. Actual results could vary from the estimates that were assumed in preparing the financial statements.

### NOTE 2: PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of December 1. Taxes are levied in December and are payable from December through February 14. The Township bills and collects its own property taxes and also taxes for other governmental units. Collections of the other governmental units' taxes and remittance of them to the units are accounted for in the Agency Fund. Property tax revenues are recognized when collected.

The Township is permitted by state law, subject to State Headlee and Truth in Taxation provisions, to levy taxes up to \$1 per \$1,000 of taxable valuation for general government services. Additionally, the voters approved a tax levy of \$1 per \$1,000 of taxable valuation for fire protection through 2004, also subject to State Headlee and Truth in Taxation provisions.

The tax rates for the year ended March 31, 2004 are as follows:

<u>Purpose</u>	<u>Rate/Taxable Valuation</u>
General government	.8953 per \$1,000
Fire protection	.9256 per \$1,000

### NOTE 3: INSURED DEPOSITS AND INVESTMENTS

At March 31, 2004, the carrying amount of the Township's deposits was \$171,090 and the bank balance was \$187,066, all of which was covered by federal depository insurance. State statutes prohibit security in the form of collateral, surety bonds or another form be taken for the deposit of public funds. The City may experience significant fluctuations in deposit balances throughout the year due to varying property tax collections and other activity.

Michigan Compiled Laws, Section 129.91, authorizes the Local Unit to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of

## NOTES TO FINANCIAL STATEMENTS - CONTINUED

### NOTE 3: **INSURED DEPOSITS AND INVESTMENTS- CONTINUED**

investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan.

The Local Unit Board has designated two financial institutions for the deposit of Local Unit funds.

Investments – Investments are stated at market value. The Township's investments are categorized as either (1) insured or registered or for which the securities are held by the Township or its agent in the Township's name, (2) uninsured and unregistered for which the securities are held by the broker's or dealer's trust department or agent in the Township's name or (3) uninsured and unregistered for which the securities are held by the broker or dealer, or by its trust department or agent but not in the Township's name.

The Township has \$50,079 invested with Salomon Smith Barney in government and government agency mutual funds. It also has \$18,211 in mutual fund investments with Gleaners Life Insurance Society for their defined contribution retirement plan. The nature of the mutual funds does not allow for risk categorization, which is in accordance with GASB Statement No. 3.

### NOTE 4: **CHANGES IN GENERAL FIXED ASSETS**

The summary of changes in general fixed assets follows:

	Balance April 1, 2003	Additions	Deletions	Balance March 31, 2004
Land	\$ 1,500	\$ -	\$ -	\$ 1,500
Buildings	59,806	-	-	59,806
Machinery and equipment	260	-	-	260
Office equipment	<u>16,377</u>	<u>1,598</u>	<u>3,077</u>	<u>14,898</u>
Total	<u>\$77,943</u>	<u>\$ 1,598</u>	<u>\$ 3,077</u>	<u>\$76,464</u>

### NOTE 5: **INTERFUND RECEIVABLES AND PAYABLES**

The interfund receivables and payables of the individual funds are as follows:

Fund	Interfund Receivables	Fund	Interfund Payables
General	\$ <u>13</u>	Tax	\$ <u>13</u>

### NOTE 6: **DEFINED CONTRIBUTION PLAN**

The Township maintains a single employer defined contribution retirement plan administered by Municipal-Retirement Systems, Inc. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The plan covers all employees except certain boards and commissions, part-time and seasonal employees. The Township will match employee contributions to a maximum of 6 percent of annual compensation. Employer contributions and earnings of each individual employee fully vest upon entering the plan.

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**NOTE 6: DEFINED CONTRIBUTION PLAN – CONTINUED**

The Township's total plan payroll in fiscal year ended March 31, 2004 was \$16,100. The Township made the required contribution, amounting to \$966. Volunteer employee contributions amount to \$966.

**NOTE 7: RESERVED AND DESIGNATED FUND BALANCE**

Capital Projects Fund – The Capital Projects fund balance is designated for various building projects.

**NOTE 8: RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters.

The Township belongs to the Michigan Township Participating Plan, a public entity risk pool currently operating as a common risk management and insurance program for various municipalities throughout the state. The Township pays an annual premium for its general insurance coverage. The pool is self sustaining through member premiums and reinsures through commercial companies for 100% of its claims.

The Township continues to carry commercial insurance for all other risks of loss, including worker's compensation. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

## ADDITIONAL INFORMATION

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

**WILMOT TOWNSHIP**  
**GENERAL FUND**  
**STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID**  
**AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**Year Ended March 31, 2004**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues collected:			
Taxes:			
Property taxes	\$ 18,371	\$ 27,714	\$ 9,343
Swamp taxes	15,407	15,407	-
Tax administration fee	3,436	4,099	663
Total taxes	37,214	47,220	10,006
State grants	56,481	54,567	(1,914)
Charges for services	1,894	4,431	2,537
Investment income	3,339	3,791	452
Total revenues collected	98,928	110,009	11,081
Expenditures paid:			
Current:			
Legislative	2,875	2,376	(499)
General government:			
Supervisor	5,692	4,386	(1,306)
Elections	370	23	(347)
Assessor	8,426	7,848	(578)
Clerk	8,404	7,701	(703)
Deputy clerk	955	705	(250)
Treasurer	10,924	9,456	(1,468)
Deputy treasurer	1,046	975	(71)
Board of review	1,251	1,137	(114)
Township hall	1,900	1,118	(782)
Cemetery	4,419	4,121	(298)
Other general government	1,500	964	(536)
Total general government	44,887	38,434	(6,453)



**WILMOT TOWNSHIP**  
**GENERAL FUND**  
**STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID**  
**AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**(Continued)**  
**Year Ended March 31, 2004**

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
Expenditures paid (continued):			
Public safety:			
Fire protection	14,393	14,393	-
Fire board meetings	850	847	(3)
Total public safety	<u>15,243</u>	<u>15,240</u>	<u>(3)</u>
Public works:			
Highways and streets	19,600	6,347	(13,253)
Transfer station	4,520	1,131	(3,389)
Spring cleanup	4,200	4,188	(12)
Total public works	<u>28,320</u>	<u>11,666</u>	<u>(16,654)</u>
Other:			
Insurance and bonds	5,895	5,064	(831)
Ice rink	150	150	-
Retirement contribution	2,000	1,204	(796)
Total other	<u>8,045</u>	<u>6,418</u>	<u>(1,627)</u>
Total expenditures paid	<u>99,370</u>	<u>74,134</u>	<u>(25,236)</u>
Excess (deficiency) of revenues collected over expenditures paid	(442)	35,875	36,317
Fund balance, beginning	<u>182,670</u>	<u>182,670</u>	-
Fund balance, ending	<u>\$ 182,228</u>	<u>\$ 218,545</u>	<u>\$ 36,317</u>

SPECIAL REVENUE FUNDS

Transfer Station Fund – To account for cost of operating and maintaining  
a solid waste transfer station.

**WILMOT TOWNSHIP**  
**SPECIAL REVENUE FUND**  
**STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID,**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**Year Ended March 31, 2004**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenues collected:			
Charges for services	\$ 35,619	\$ 33,009	\$ (2,610)
Interest income	390	19	(371)
	<u>36,009</u>	<u>33,028</u>	<u>(2,981)</u>
Total revenues collected			
Expenditures paid:			
Wages	5,500	5,513	13
Refuse hauling	29,709	25,628	(4,081)
Repair and maintenance	500	-	(500)
Snow removal	500	450	(50)
Other expenditures	1,452	1,272	(180)
	<u>37,661</u>	<u>32,863</u>	<u>(4,798)</u>
Total expenditures paid			
Excess (deficiency) of revenues collected over expenditures paid	(1,652)	165	1,817
Fund balance, beginning	<u>1,652</u>	<u>1,531</u>	<u>(121)</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ 1,696</u>	<u>\$ 1,696</u>

FIDUCIARY FUNDS

Agency Fund – To account for the collection and payment of amounts received by the Township in an agency capacity.

Defined Contribution Plan Fund – To account for the accumulation of resources for pension benefit payments to qualified employees.

WILMOT TOWNSHIP  
FIDUCIARY FUNDS  
COMBINING BALANCE SHEET  
March 31, 2004

	Agency Funds		
	Agency Fund	Defined Contribution Plan Fund	Total March 31, 2004
<u>Assets</u>			
Cash	\$ 73	\$ -	\$ 73
Investments	-	18,211	18,211
Total assets	<u>\$ 73</u>	<u>\$ 18,211</u>	<u>\$ 18,284</u>
<u>Liabilities</u>			
Due to other taxing units	\$ 60	\$ -	\$ 60
Due to other funds	13	-	13
Employee benefits payable	-	18,211	18,211
Total liabilities	<u>\$ 73</u>	<u>\$ 18,211</u>	<u>\$ 18,284</u>

WILMOT TOWNSHIP  
AGENCY FUND  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
Year Ended March 31, 2004

	Balance April 1, 2003	Additions	Deductions	Balance March 31, 2004
<u>Assets</u>				
Cash	\$ 274	\$ 368,905	\$ 369,106	\$ 73
<u>Liabilities</u>				
Due to other taxing units:				
Cheboygan County	\$ -	\$ 171,056	\$ 171,034	\$ 22
Wolverine Schools	-	153,305	153,268	37
Vanderbilt Schools	-	3,425	3,425	-
Wolverine Library	-	8,891	8,890	1
Other	-	4,454	4,454	-
Total due to other taxing units	-	341,131	341,071	60
Due to other funds	274	27,774	28,035	13
Total liabilities	\$ 274	\$ 368,905	\$ 369,106	\$ 73

**WILMOT TOWNSHIP**  
**DEFINED CONTRIBUTION PLAN FUND**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**Year Ended March 31, 2004**

	Balance April 1, 2003	Additions	Deductions	Balance March 31, 2004
<u>Assets</u>				
Investments	\$ 15,603	\$ 2,608	\$ -	\$ 18,211
<u>Liabilities</u>				
Employee benefits payable	\$ 15,603	\$ 2,608	\$ -	\$ 18,211

ACCOUNT GROUPS

General Fixed Asset Account Group – To account for fixed assets which are not reported in the respective governmental funds.



WILMOT TOWNSHIP  
GENERAL FIXED ASSET ACCOUNT GROUP  
STATEMENT OF CHANGES IN ACCOUNT BALANCES  
Year Ended March 31, 2004

	Balance April 1, 2003	Additions	Deletions	Balance March 31, 2004
<u>General Fixed Assets</u>				
Land	\$ 1,500	\$ -	\$ -	\$ 1,500
Buildings	59,806	-	-	59,806
Machinery and equipment	260	-	-	260
Office equipment	19,367	1,598	\$ 3,077	17,888
	<u>80,933</u>	<u>1,598</u>	<u>\$ 3,077</u>	<u>\$ 79,454</u>
Total general fixed assets	<u>\$ 80,933</u>	<u>\$ 1,598</u>	<u>\$ 3,077</u>	<u>\$ 79,454</u>